

This is from the General Accounting Office. This is the long-term budget outlook for the United States. It shows that while we are enjoying surpluses now, even if we save all the Social Security trust fund money, the deficits for the country are going to mushroom when the baby boomers start to retire.

We have a very strange accounting system in the Federal Government. We don't account for our long-term liabilities that are growing. In fact, there is a lot of talk about the publicly held debt, and the Senator said the President is paying down the publicly held debt. What he hasn't talked about is the gross Federal debt. The gross Federal debt, during this period, is actually going to grow from \$5.6 trillion today to nearly \$7 trillion at the end of this period.

What I am saying is, we should do two things: We should make a maximum effort on paying down our publicly held debt, pay down more of it than the President proposes, but we also ought to reserve money to deal with this long-term problem that is confronting us, which we all know is there. There have been a series of proposals as to how to do that. One is to establish individual accounts. Senators on the other side, by and large, support that approach. They support privatization, which I don't support, but they say that would be a way to go.

I just say to my colleague, if you are going to do that, you have to get the money from somewhere. If you are going to do other things to strengthen Social Security and address this long-term debt problem, you have to get the money from somewhere. Every proposal to reform Social Security that

has been proposed—the Archer-Shaw proposal, former chairman of the Ways and Means Committee in the House; Senator GRAMM's proposal; the Aaron-Reischauer proposal, Kolbe-Stenholm proposal, the leaders in the House of Representatives; the Gregg-Breaux proposal, one of the key alternatives in the Senate; and the Clinton-Gore proposal of the last administration—every one of them requires money.

Our budget plan sets aside \$750 billion for that purpose. Their plan sets aside nothing. That is a fundamental difference. That is not some plan that is out there in the ether. That is a plan that is necessary if we are going to begin to cope with our long-term debt bomb that is facing this country as a result of the baby boom generation.

We can either say the problem doesn't exist and not do anything about it, which is what their budget plan proposes, or we can reserve resources now to begin to cope with our long-term imbalances that everyone knows is right beyond this 10-year period. I am saying let's reserve money now to deal with this long-term debt crisis; in addition to aggressively paying down our publicly held debt, doing it more aggressively than they propose, I am also proposing dealing with our long-term debt, something for which they have not reserved a dime.

That is the reason for that part of the plan, and we will be happy to discuss this more tomorrow and say we look forward to additional debate in the morning.

Mr. DOMENICI. Mr. President, I have just been informed the pages would like us to spend a few more minutes. Somebody is blushing, but that is the

truth. Something very nice happens to them in 5 minutes that won't happen to them if we close up now.

Mr. CONRAD. Let's not give up then.

Mr. DOMENICI. I want to speak for 2½ minutes of it and the Senator from North Dakota can speak for 2½ minutes of it, or we can have a quorum call. People have heard enough of us.

First, those listening, stay tuned tomorrow and we will tell you how President Clinton figured out that he could say he was saving Social Security but then had a long time to pay for it. Just think. You remember, he had a 15-year budget once. Tomorrow, we will tell you what he was up to when he did that. It is most interesting. He can spend more and still claim Social Security is being taken care of because he did it in 15-year intervals instead of 10.

That is all I am going to say. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DOMENICI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

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#### ADJOURNMENT UNTIL 9 A.M. TOMORROW

Mr. DOMENICI. Mr. President, I ask unanimous consent that the Senate stand in adjournment.

There being no objection, the Senate, at 9 p.m., adjourned until Tuesday, April 3, 2001, at 9 a.m.